

State Of New Hampshire Monthly Revenue Focus

Department of Administrative Services

Commissioner Donald S. Hill

March
FY 2002

Monthly Revenue

	<u>FY 02</u>	<u>FY 01</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 644.2	\$ 563.8	\$ 80.4
Highway	\$ 16.5	\$ 16.1	\$.4
Fish & Game	\$.5	\$.5	\$ -0-

YTD Revenue

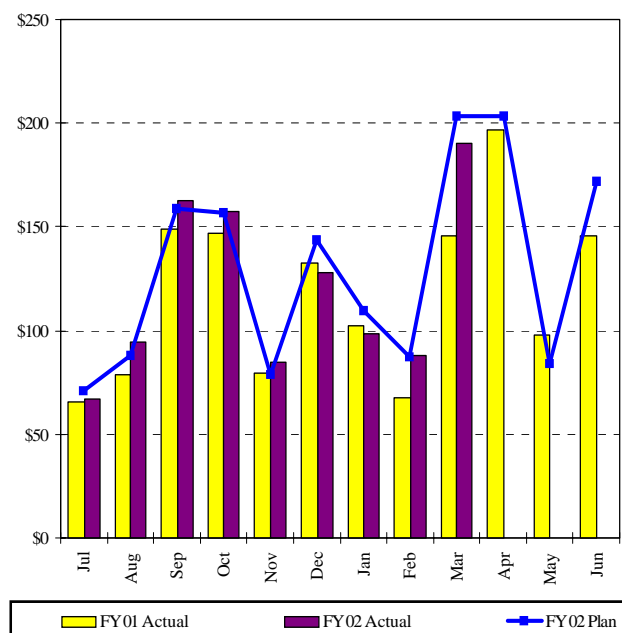
	<u>FY 02</u>	<u>FY 01</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$1,525.6	\$1,386.1	\$ 139.5
Highway	\$ 156.6	\$ 151.1	\$ 5.5
Fish & Game	\$ 5.5	\$ 5.8	\$ (.3)

Current Month Analysis

General & Education Funds	<i>FY02 Actuals</i>	<i>FY02 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$ 41.9	\$ 62.4	\$ (20.5)
Business Enterprise Tax	40.1	39.8	0.3
Subtotal	82.0	102.2	(20.2)
Meals & Rooms Tax	12.2	12.5	(0.3)
Tobacco Tax	6.3	6.9	(0.6)
Liquor Sales and Distribution	6.4	6.6	(0.2)
Interest & Dividends Tax	1.9	2.4	(0.5)
Insurance Tax	18.5	10.8	7.7
Communications Tax	5.5	5.5	-
Real Estate Transfer Tax	5.7	4.9	0.8
Estate & Legacy Tax	3.9	4.9	(1.0)
Court Fines & Fees	2.3	2.2	0.1
Securities Revenue	3.1	3.5	(0.4)
Utility Tax	0.5	0.5	-
Board & Care Revenue	0.6	1.1	(0.5)
Beer Tax	0.7	0.7	0.0
Racing Revenue	0.3	0.3	-
Other	4.2	3.9	0.3
Transfers from Sweepstakes	4.4	5.3	(0.9)
Tobacco Settlement	-	-	-
Utility Property Tax	-	-	-
Property Tax Not Retained Locally	25.9	29.1	(3.2)
Property Tax Retained Locally	454.1	454.0	0.1
Subtotal	638.5	657.3	(18.8)
Net Medicaid Enhancement Rev	2.9	-	2.9
Subtotal	641.4	657.3	(15.9)
Other Medicaid Enhancement Rev to Fund Net Appropriations	2.8	-	2.8
Total	\$ 644.2	\$ 657.3	\$ (13.1)

Monthly Unrestricted Revenue

Excluding State Property Tax-Local



All funds reported in Millions and on a Cash Basis

2 NH Revenue Focus - March FY 2002

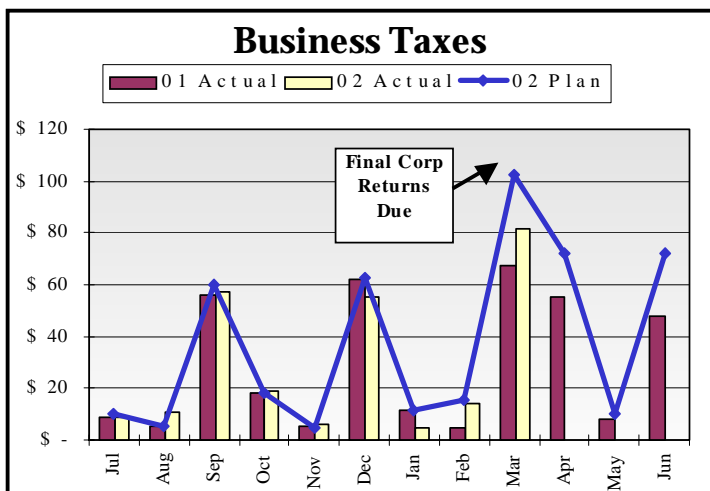
Unrestricted revenue for the General and Education Funds for March totaled \$644.2 million, which was below the plan by \$13.1 million. Year to date revenue totaled \$1,525.6 million, which was also below the plan by \$25.5 million.

Proceeds from March **Business Taxes** were \$82.0 million and fell short of plan by \$20.2 million. Both March and April are significant collection months for BPT and BET, from calendar year taxpayers, because corporations file their final returns March 15 and all other entities file April 15; and first quarter estimated payments are due April 15. It is assumed that the revenue associated with the tax increases passed last session for BPT (8.0% to 8.5%) and BET (.5% to .75%) are not included with taxpayer estimated payments during the year, but are submitted with final returns. Since the majority of the BET collections for non-corporate filers are received in April, the full extent of the shortfall will not be understood until April activity is analyzed. However, based on the March collections and refunds processed in previous months, the revenue levels anticipated from these rate increases will not be materializing as originally projected.

In March, the Department of Health and Human Services, processed additional payments associated with the Proportionate Share Program (Proshare). Proshare is a shared County/State Medicaid program. These payments represent additional claims above prior estimates for State Fiscal Year 2000. The transaction generated an additional \$13.1 million for the Counties and \$15.6 million for the State. Since the federal government has not yet approved this claim, Administrative Services has deferred this revenue until fully resolved.

The state collects an **Insurance Tax** equal to 2% of premiums on policies that insure risks within the state. First quarter estimates and final returns are due March 1. Revenue from March exceeded the plan by \$7.7 million and year to date by \$10.6 million. The strong performance in this category is a result of double-digit growth in premium rates for the Commercial P&C and the Health Care sectors.

The shortfall in the **Statewide Property Tax** not retained locally is primarily the result of the Town of Rye (\$2.8 million) not submitting their tax payments by March 31st. A demand notice has been sent by the Department of Revenue and payment in full is anticipated in April. The State Property Tax retained locally in the amount of \$454.1 million and the related education expenditure has been recorded by the State in March.



Monthly

General & Education Funds	FY02	FY01	Inc/(Dec)
	Actuals	Actuals	
Business Profits Tax	\$ 41.9	\$ 38.2	\$ 3.7
Business Enterprise Tax	40.1	29.0	11.1
Subtotal	82.0	67.2	14.8
Meals & Rooms Tax	12.2	11.8	0.4
Tobacco Tax	6.3	7.3	(1.0)
Liquor Sales and Distribution	6.4	5.9	0.5
Interest & Dividends Tax	1.9	2.7	(0.8)
Insurance Tax	18.5	18.8	(0.3)
Communications Tax	5.5	4.0	1.5
Real Estate Transfer Tax	5.7	4.3	1.4
Estate & Legacy Tax	3.9	3.9	0.0
Court Fines & Fees	2.3	2.1	0.2
Securities Revenue	3.1	2.7	0.4
Utility Tax	0.5	0.1	0.4
Board & Care Revenue	0.6	1.1	(0.5)
Beer Tax	0.7	0.7	-
Racing Revenue	0.3	0.3	0.0
Other	4.2	3.4	0.8
Transfers from Sweepstakes	4.4	4.7	(0.3)
Tobacco Settlement	-	-	-
Utility Property Tax	-	0.1	(0.1)
Property Tax Not Retained Locally	25.9	4.7	21.2
Property Tax Retained Locally	454.1	418.0	36.1
Subtotal	638.5	563.8	74.7
Net Medicaid Enhancement Rev	2.9	-	2.9
Subtotal	641.4	563.8	77.6
Other Medicaid Enhancement Rev to Fund Net Appropriations	2.8	-	2.8
Total	\$ 644.2	\$ 563.8	\$ 80.4

Year-to-Date

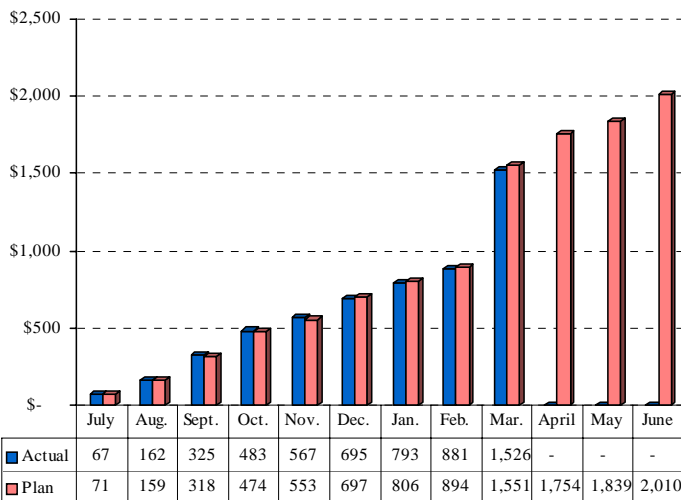
FY02	FY01	Inc/(Dec)	%
Actuals	Actuals		
\$ 103.1	\$ 129.9	\$ (26.8)	-20.6%
155.9	110.1	45.8	41.6%
259.0	240.0	19.0	7.9%
131.6	127.5	4.1	3.2%
63.8	66.2	(2.4)	-3.6%
72.9	67.9	5.0	7.4%
35.1	30.5	4.6	15.1%
59.2	54.3	4.9	9.0%
46.0	37.1	8.9	24.0%
72.6	69.6	3.0	4.3%
47.7	41.5	6.2	14.9%
20.1	19.3	0.8	4.1%
12.8	14.2	(1.4)	-9.9%
4.8	5.8	(1.0)	-17.2%
7.5	9.6	(2.1)	-21.9%
9.3	8.9	0.4	4.5%
3.1	2.8	0.3	10.7%
34.1	32.0	2.1	6.6%
47.3	39.3	8.0	20.4%
10.3	11.6	(1.3)	-11.2%
9.8	7.5	2.3	30.7%
26.2	4.7	21.5	457.4%
454.1	418.0	36.1	8.6%
1,427.3	1,308.3	119.0	9.1%
85.4	70.3	15.1	21.5%
1,512.7	1,378.6	134.1	9.7%
12.9	7.5	5.4	72.0%
\$ 1,525.6	\$ 1,386.1	\$ 139.5	10.1%

Comparison to FY 01

Year-to-Date Analysis

General & Education Funds	General		Education		Total		
	Actual	Plan	Actual	Plan	Actual	Plan	Actual vs. Plan
Business Profits Tax	\$ 75.5	\$ 150.3	\$ 27.6	\$ 27.7	\$ 103.1	\$ 178.0	\$ (74.9)
Business Enterprise Tax	70.4	27.1	85.5	85.0	155.9	112.1	43.8
Subtotal	145.9	177.4	113.1	112.7	259.0	290.1	(31.1)
Meals & Rooms Tax	126.5	130.0	5.1	6.1	131.6	136.1	(4.5)
Tobacco Tax	44.8	45.9	19.0	18.6	63.8	64.5	(0.7)
Liquor Sales and Distribution	72.9	70.7	-	-	72.9	70.7	2.2
Interest & Dividends Tax	35.1	33.9	-	-	35.1	33.9	1.2
Insurance Tax	59.2	48.6	-	-	59.2	48.6	10.6
Communications Tax	46.0	50.8	-	-	46.0	50.8	(4.8)
Real Estate Transfer Tax	48.5	50.2	24.1	25.0	72.6	75.2	(2.6)
Estate & Legacy Tax	47.7	43.5	-	-	47.7	43.5	4.2
Court Fines & Fees	20.1	18.0	-	-	20.1	18.0	2.1
Securities Revenue	12.8	14.5	-	-	12.8	14.5	(1.7)
Utility Tax	4.8	3.9	-	-	4.8	3.9	0.9
Board & Care Revenue	7.5	8.0	-	-	7.5	8.0	(0.5)
Beer Tax	9.3	9.0	-	-	9.3	9.0	0.3
Racing Revenue	3.1	2.9	-	-	3.1	2.9	0.2
Other	34.1	33.9	-	-	34.1	33.9	0.2
Transfers from Sweepstakes	-	-	47.3	42.7	47.3	42.7	4.6
Tobacco Settlement	-	-	10.3	16.0	10.3	16.0	(5.7)
Utility Property Tax	-	-	9.8	9.4	9.8	9.4	0.4
Property Tax Not Retained Locally	-	-	26.2	29.1	26.2	29.1	(2.9)
Property Tax Retained Locally	-	-	454.1	454.0	454.1	454.0	0.1
Subtotal	718.3	741.2	709.0	713.6	1,427.3	1,454.8	(27.5)
Net Medicaid Enhancement Rev	85.4	86.2	-	-	85.4	86.2	(0.8)
Subtotal	803.7	827.4	709.0	713.6	1,512.7	1,541.0	(28.3)
Other Medicaid Enhancement Rev to Fund Net Appropriations	12.9	10.1	-	-	12.9	10.1	2.8
Total	\$ 816.6	\$ 837.5	\$ 709.0	\$ 713.6	\$ 1,525.6	\$ 1,551.1	\$ (25.5)

Cumulative Unrestricted Revenue



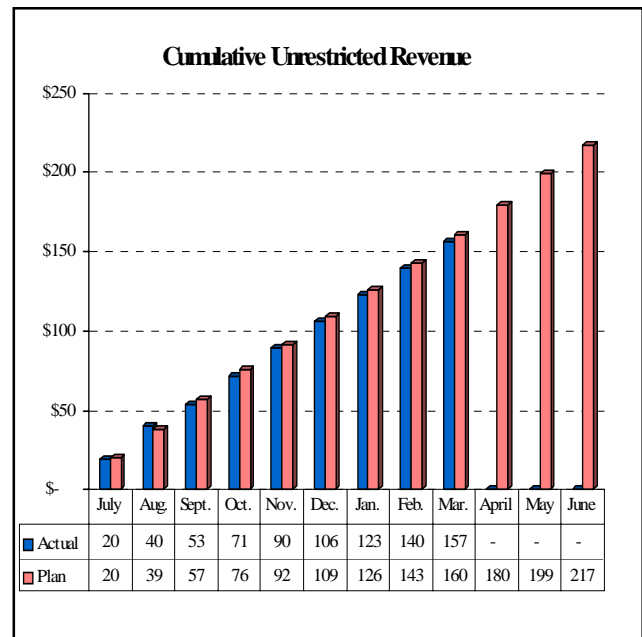
Education Trust Fund Statement of Activity - FY 2002 July 1, 2001 to March 31, 2002

Description	In Millions
Beginning Cash Balance (restated)	\$ (6.7)
Unrestricted Revenue - See above	709.0
Transfers from General Fund Appropriations	65.7
Expenditures	
Education Grants & Adm Costs	(882.8)
Cash Balance March 31, 2002	\$ (114.8)

Year-to-Date Analysis

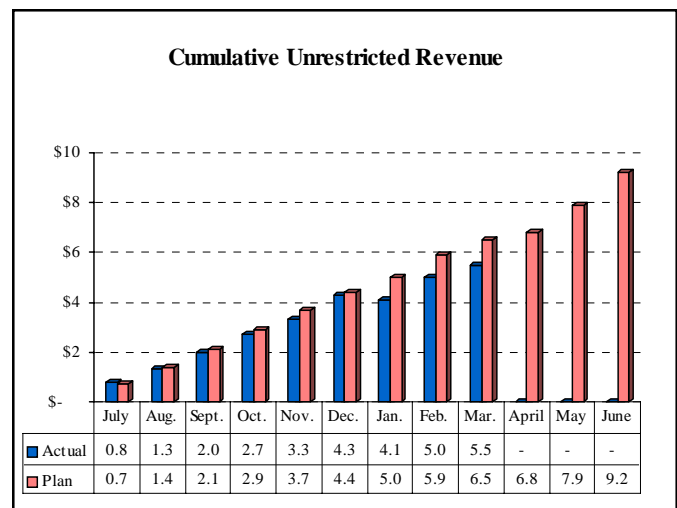
Highway Fund

<i>Revenue Category</i>	<i>FY 02 Actuals</i>	<i>FY 02 Plan</i>	<i>Actual vs. Plan</i>
Gasoline Road Toll	\$ 90.4	\$ 92.9	\$ (2.5)
Miscellaneous	4.5	6.1	(1.6)
Motor Vehicle Fees			
MV Registrations	44.6	43.9	0.7
MV Operators	9.9	10.2	(0.3)
Inspection Station Fees	1.6	1.5	0.1
MV Miscellaneous Fees	3.1	3.5	(0.4)
Certificate of Title	2.5	2.2	0.3
Total Fees	61.7	61.3	0.4
Total	\$ 156.6	\$ 160.3	\$ (3.7)



Fish & Game Fund

<i>Revenue Category</i>	<i>FY 02 Actuals</i>	<i>FY 02 Plan</i>	<i>Actual vs. Plan</i>
Fish and Game Licenses	\$ 4.6	\$ 5.4	\$ (0.8)
Fines and Penalties	0.1	0.1	-
Miscellaneous Sales	0.3	0.4	(0.1)
Federal Recoveries Indirect Costs	0.5	0.6	(0.1)
Total	\$ 5.5	\$ 6.5	\$ (1.0)



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